

NORTH EUROPEAN OIL ROYALTY TRUST

CONDENSED INCOME STATEMENTS (Unaudited)

For the Three Months Ended
October 31, 2007 October 31, 2006

For the Fiscal Year Ended
October 31, 2007 October 31, 2006

German royalties received	\$6,053,435	\$7,284,973	\$27,484,254	\$31,079,122
Interest income	39,570	55,443	207,932	164,021
Trust expenses	(211,469)	(229,224)	(952,517)	(984,199)
Net income	<u>\$5,881,536</u>	<u>\$7,111,192</u>	<u>\$26,739,669</u>	<u>\$30,258,944</u>
Net income per unit	<u>\$.64</u>	<u>\$.77</u>	<u>\$2.91</u>	<u>\$3.29</u>
Dividends and distributions per unit paid to formerly unlocated unit owners	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.02</u>
Cash distributions declared per unit	<u>.64</u>	<u>.78</u>	<u>2.91</u>	<u>3.28</u>
	<u>\$.64</u>	<u>\$.78</u>	<u>\$2.91</u>	<u>\$3.28</u>
Units outstanding	<u>9,190,590</u>	<u>9,190,590</u>	<u>9,190,590</u>	<u>9,190,590</u>

(Note: The audited Annual Report will be mailed early in 2008 with the notice of Annual Meeting, Proxy Statement and Proxy. The Annual Meeting will take place on February 13, 2008.)